

FINANCIAL AND COMMERCIAL

Wednesday, June 14—P. M.

On the street this morning the stock market was steady, but at the board there was a recession of prices, except in Hudson River, which advanced $\frac{1}{4}$ under the manipulation of a clique which controls the management of the road. New York Central was $\frac{1}{4}$ lower than at the second board yesterday, Erie $\frac{1}{4}$, Reading $\frac{1}{4}$, Michigan Southern $\frac{1}{4}$, Cleveland and Pittsburgh $\frac{1}{4}$, Rock Island $\frac{1}{4}$, Quicksilver $\frac{1}{4}$, Cumberland $\frac{1}{4}$. Government securities were dull. Ten-forties were steady at $\frac{1}{4}$ to $\frac{1}{2}$. Coupon fifties were $\frac{1}{4}$ lower, in sympathy with their decline in London on the 3d inst. to $\frac{1}{4}$, after selling at $\frac{1}{4}$ on the previous day. The sudden fall is clearly traceable to the arrival of the Asia from Hong Kong, reporting the advance of gold to 123 $\frac{1}{2}$ on Thursday, the 3d of May, and to a still higher point on the 24th. The highest figure reached on the latter date was 125; but the steamer had previously sailed. Each succeeding steamer has conveyed intelligence of a rising gold market, and it is not unreasonable to suppose that the price of five-twenties will be adjusted accordingly in the foreign markets. The price of gold each day since the Asia's departure has been as follows:—

May 23	May 24	May 25	May 26	May 27	May 28	May 29	May 30	May 31	June 1	June 2	June 3	June 4	June 5	June 6	June 7	June 8	June 9	June 10	June 11	June 12	June 13	June 14	June 15
123 $\frac{1}{2}$	124 $\frac{1}{2}$	125 $\frac{1}{2}$	126 $\frac{1}{2}$	127 $\frac{1}{2}$	128 $\frac{1}{2}$	129 $\frac{1}{2}$	130 $\frac{1}{2}$	131 $\frac{1}{2}$	132 $\frac{1}{2}$	133 $\frac{1}{2}$	134 $\frac{1}{2}$	135 $\frac{1}{2}$	136 $\frac{1}{2}$	137 $\frac{1}{2}$	138 $\frac{1}{2}$	139 $\frac{1}{2}$	140 $\frac{1}{2}$	141 $\frac{1}{2}$	142 $\frac{1}{2}$	143 $\frac{1}{2}$	144 $\frac{1}{2}$	145 $\frac{1}{2}$	146 $\frac{1}{2}$

State stocks were inactive. Ohio sales at 90 $\frac{1}{2}$, Missouri sales at 70, Tennessee sales at 72 $\frac{1}{2}$. The fluctuations in the leading State stocks during the preceding four years have been as follows:—

1861	1862	1863	1864	1865
Tenn. 34 $\frac{1}{2}$	77 $\frac{1}{2}$	42 $\frac{1}{2}$	67 $\frac{1}{2}$	82 $\frac{1}{2}$
Mo. 34 $\frac{1}{2}$	77 $\frac{1}{2}$	42 $\frac{1}{2}$	67 $\frac{1}{2}$	82 $\frac{1}{2}$
N. C. 34 $\frac{1}{2}$	77 $\frac{1}{2}$	42 $\frac{1}{2}$	67 $\frac{1}{2}$	82 $\frac{1}{2}$
So. 34 $\frac{1}{2}$	77 $\frac{1}{2}$	42 $\frac{1}{2}$	67 $\frac{1}{2}$	82 $\frac{1}{2}$
Cal. 34 $\frac{1}{2}$	77 $\frac{1}{2}$	42 $\frac{1}{2}$	67 $\frac{1}{2}$	82 $\frac{1}{2}$

At the open board at one o'clock the market was strong, and a general advance of prices took place; but at the second board the improvement was not fully sustained. All the stocks were higher, however, as compared with the first board. Cleveland and Pittsburgh, and Fort Wayne excepted, the former showing a decline of $\frac{1}{4}$ and the latter being unchanged. New York Central was $\frac{1}{4}$ higher, Erie $\frac{1}{4}$, Hudson River $\frac{1}{4}$, Reading $\frac{1}{4}$, Michigan Southern $\frac{1}{4}$, Rock Island $\frac{1}{4}$, Quicksilver $\frac{1}{4}$, Cumberland $\frac{1}{4}$. Government securities were steady but inactive. Coupon fifties were at 102 $\frac{1}{2}$ and ten-forties at 90 $\frac{1}{2}$. The miscellaneous stocks were not in active request, but the following comparison of the prices of those most prominent since the end of the year 1860 may be found useful for reference:—

1861	1862	1863	1864	1865
Canton Co. 72	10	10	17 $\frac{1}{2}$	74 $\frac{1}{2}$
Penn. Coal 72	10	10	17 $\frac{1}{2}$	74 $\frac{1}{2}$
D. & C. 72	10	10	17 $\frac{1}{2}$	74 $\frac{1}{2}$
Cum. 72	10	10	17 $\frac{1}{2}$	74 $\frac{1}{2}$
D. & C. 72	10	10	17 $\frac{1}{2}$	74 $\frac{1}{2}$

At the second open board the whole market was better. New York Central sold at the old 94, Erie 73 $\frac{1}{2}$, Hudson River 107 $\frac{1}{2}$, Reading 67 $\frac{1}{2}$, Michigan Southern 67 $\frac{1}{2}$, Cleveland and Pittsburgh 67 $\frac{1}{2}$, Rock Island 100 $\frac{1}{2}$, Canton 73, 100, Quicksilver 63 $\frac{1}{2}$.

The gold market opened at a decline of $\frac{1}{4}$ from the extreme price of last evening, and subsequently experienced a further recession of $\frac{1}{4}$. It afterwards improved, however, to 143, and closed at 143 $\frac{1}{2}$. The quotations were:—

10-30 A. M.	1-4 P. M.	4-5 P. M.
110 10 A. M.	142 $\frac{1}{2}$	143
11 40 A. M.	142 $\frac{1}{2}$	143
12 30 P. M.	142 $\frac{1}{2}$	143

The shipment of specie by day's steamers aggregated \$1,019,520, of which the Purvis took \$480,500, and the City of Cork \$130,000. The Pennsylvania, which sails for Liverpool to-morrow, will, it is reported, take more than \$100,000 in addition.

Cash gold is a little scarcer in the street than it has been of late, and a sixteenth has been paid by borrowers in some cases.

The supply of money is increasing in proportion to the demand, and five per cent is the outside rate upon government securities and other first class collateral. On miscellaneous securities the market is not so active, but the supply of commercial paper continues small; but bankers show no disposition to discount any but the highest grade, for which the rate is $\frac{1}{4}$ to $\frac{1}{2}$ per cent, and for lower choice signatures $\frac{1}{4}$ to $\frac{1}{2}$ per cent. There is a certain amount of latent distrust in the financial mind which induces a feeling of caution, and call loans have, therefore, the preference at reduced rates.

Foreign exchange is firm, but, as usual on the day of a steamer's sailing, there is no remarkable activity in the market. Bankers have asked 110 $\frac{1}{2}$ for their sixty days bill, net, and 111 at short sight. The President's proclamation removing all restrictions upon commercial intercourse with the South, both east and west of the Mississippi, excepting only articles contraband of war, is regarded in Wall street as the proper step for the Executive to have taken at this juncture, and although it will not be likely to aid materially to the export trade of the country, it may be expected to pave the way to a virtual as well as nominal resumption of trade with the South. It is very desirable that the cotton, tobacco, and other produce now hidden away in the interior of the Southern country, should find a market, and to this end the removal of all political as well as commercial restrictions would be conducive.

The National Trade Convention, which is to assemble at Detroit on the 10th of July, will doubtless have for its most prominent object the consideration of our commercial relations with the British provinces and the subject and terms of a new reciprocity treaty. It will, however, discuss questions of trade and finance generally. It is understood that all the commercial bodies of the United States and Canada will be represented at the congress, and their deliberations will be watched with considerable interest by the mercantile community. The subject of railways and other carrying facilities between the States and the seaboard will, as a matter of course, receive attention, and arrangements equally profitable to the railroads and the commerce of the country may be the result. The resumption of trade with the South and the best means of developing it are important topics at the present time, with which the convention will have to deal, and much good may arise from their consideration by a body of intelligent merchants and others interested therein. Some preparatory conferences have already taken place at Boston and elsewhere, and there is every prospect of the Convention proving a success. But at the same time it remains for those who have issued the "call" to so manage matters that it will be in no danger of hereafter proving "a fizzle."

With regard to a reciprocity treaty with Canada, there can be no doubt that the advantages of the present one are premature, and more in consequence of prejudice against Great Britain owing to her letting loose privateers to prey upon our commerce than anything else. Indeed the arguments of Mr. Sumner in the Senate in favor of the measure furnished, to a great extent, their own contradiction. But, nevertheless, it is possible to improve upon the old treaty and construct one more in accordance with our own interests and at the same time acceptable to the colony. It must be remembered that whatever conduces to the activity of trade between this country and Canada is beneficial to us. The value of our exports to Canada in 1863 was only seven millions, but under the Reciprocity treaty they increased to twenty-eight millions in 1864. Our imports from Canada in 1863 were \$100,000, and in 1864 twenty millions. In the ten years of the treaty the total exports to Canada and the other British provinces were valued at \$256,556,031, and the total imports during the same time at \$300,709,788—the exports being in the proportion of 100 to 78. The total exports to Canada during the three years preceding the treaty were valued at \$31,896,365—being in the proportion of 100 to 52; while the entire exports to Canada alone during the ten years of the treaty were \$178,911,911, and the imports \$101,474,347, or in the proportion of 100 to 94.

Mr. Cornelius Vanderbilt has been elected President of the Hudson River Railroad Company.

The Comptroller of the Currency has provided for the

redemption of mutilated national bank notes in the manner explained in the following circular:—

Washington, June 14, 1865.

The following suggestions are offered relative to the redemption of mutilated circulating notes of national banks, and are intended to be read by the banks to which they are respectively issued, and should not be returned to this office, as the loss of five hundred dollars or in even multiples of that amount.

First.—Mutilated notes which have been torn or defaced, and the mutilation is such that the bank to which they are issued can ascertain the genuineness of the note, and the mutilation is not so extensive as to prevent the note from being used as a legal tender, should be redeemed by the bank to which they are issued.

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